

Statement of Net Assets
Fiduciary Funds
June 30, 2005
(Amounts in thousands)

	Pension Trust Funds	External Investment Trust Funds	Private Purpose Funds	Agency Funds	Total
ASSETS					
Cash and short-term investments.....	\$ -	\$ -	\$ 5,834	\$ 391,881	\$ 397,715
Assets held in trust for pension benefits:					
Cash and short-term investments.....	979,718	44,026	-	-	1,023,744
Investments at fair value.....	35,153,266	1,641,149	-	-	36,794,415
Assets held in trust for pool participants:					
Cash and short-term investments.....	-	2,118,748	-	-	2,118,748
Assets held in trust.....	-	-	-	1,962,709	1,962,709
Receivables, net of allowance for uncollectibles:					
Taxes.....	-	-	-	2,017	2,017
Other receivables.....	598,142	27,496	-	90,200	715,838
Other assets.....	19,788	924	-	-	20,712
Total assets.....	36,750,914	3,832,343	5,834	2,446,807	43,035,898
LIABILITIES					
Accounts payable.....	1,954,868	95,155	-	55,954	2,105,977
Accrued payroll.....	-	201	-	-	201
Due to cities and towns.....	-	-	-	55,591	55,591
Agency liabilities.....	-	-	-	2,335,262	2,335,262
Total liabilities.....	1,954,868	95,356	-	2,446,807	4,497,031
Net assets:					
Restricted for employees' pension benefits.....	34,796,046	-	-	-	34,796,046
Restricted for external investment trust fund participations.....	-	3,736,987	-	-	3,736,987
Restricted for nonexpendable trusts.....	-	-	5,834	-	5,834
Total net assets.....	\$ 34,796,046	\$ 3,736,987	\$ 5,834	\$ -	\$ 38,538,867

The notes to the financial statements are an integral part of this statement.